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Newlands, Francis Griffith

Mr. Newlands on silver

Washington, D.C.

1890

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MR. NEWLANDS ON SILVER.

A HISTORY

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THEY ARE NOW LARGELY OVERCOME.

SPEECH

OF

HON. FRANCIS G. NEWLANDS,

DELIVERED IN THE EXCHANGE ROOMS, SALT LAKE CITY.

SATURDAY AFTERNOON, JUNE 21, 1890.

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MR. NEWLANDS ON SILVER.

A History of the Struggle and of the Difficulties.

THEY ARE NOW LARGELY OVERCOME.

Speech of the Hon. Francis G. Newlands, Delivered in the Exchange Rooms, Salt Lake City, Saturday Afternoon, June 21, 1890.

At a meeting yesterday of representative citizens of this Territory, at the hall of the Mining Exchange, R. C. Chambers called the meeting to order, and explaining that Mr. Newlands was just from Washington, where he had been spending the winter as a member of the National Silver Committee, introduced him to the audience. Mr. Newlands said:

MR. NEWLANDS' SPEECH.

Mr. CHAIRMAN AND GENTLEMEN: It gives me great pleasure to confer with the silver men of Utah with reference to a subject so great and of so common an interest to us all. The money question is the most important question of the day. As you know, prior to 1873 gold and silver were the acknowledged money of the world. There was not enough of either gold or silver, or both, to supply the world with money, and hence paper money was invented; and to-day one-third of the volume of the money of the world is paper money—mere promises to pay metallic money, gold or silver, and resting for its value upon the solvency of the Government or the bank issuing it. Whilst this was the condition of things, whilst there was not enough of either gold or silver in the world to supply it with money to meet its commercial and business demands, whilst this country was struggling after a lengthy and costly war on the road to specie payment, a conspiracy was organized to deprive the world of one of its sources of money supply, silver; and within the space of two or three years following 1872 a peaceful revolution was accomplished in the history of the world

MORE DISASTROUS THAN ANY WAR

of this century. How that conspiracy originated we cannot tell, but there must have been some great power behind so great a movement; and we can judge of its efficiency by the disastrousness of the results. This conspiracy involved Germany, the United States, France and the entire Latin union, in a repudiation of silver, and the denial of its coinage in the mints of those countries. In 1873, shortly after the act was committed, an agitation for the remonetization of silver commenced. It commenced on this Western slope, where we are directly interested in the production of silver as a matter of business, and it found its exposition in the great argument of Senator Jones, accompanying the report of a committee appointed by the United States Senate to inquire into the matter. That report and that speech of Senator Jones have constituted the reservoir from which almost all the literature and all the speeches upon the subject of the demonetization of silver, and the bi-metallic question, have been drawn. The agitation went on, and silver was partially restored by a limited coinage act, called the Bland act, in 1878. Meanwhile, the agitation continued, the producers of silver being at the bottom of it, their representatives in season and out of season urging the question, but without producing much effect upon the country. The efforts of Senator Jones were supplemented by the aid of two fighters, who gave individuality and earnestness to this contest, in Messrs. Stewart and Teller, of Nevada and Colorado.

But our fight never really obtained the popular support until the silver convention was organized at St. Louis in the fall of 1889. Then for the first time the farmers of the Mississippi Valley, the planters of the South, and the producers generally, met the producers of silver from the mountain States and Territories and conferred with them in reference to this great wrong, and from that convention many men

WENT OUT THOROUGHLY EDUCATED

upon the subject, as missionaries in the cause. That convention was thoroughly organized. Prior to its meeting, distinguished men throughout the country were assigned subjects relating to the silver question for preparation and discussion. The cause of demonetization, the effect of remonetization, the question as to whether there was a surplus of silver in the world, the effect of the depreciation of silver upon the wheat market and upon the cotton market—these,

and various other cognate questions, were carefully and exhaustively considered by able and distinguished men in that convention. Resolutions and speeches went out to the country in a condensed form through the Associated Press dispatches, bringing the chief points of interest and discussion to the home and the fireside of every man in the country. In addition to this, these addresses were published in a large pamphlet of some 150 pages, and thirty thousand of them were issued by the committee of which I am a member. These were distributed throughout the country with judgment. I think every newspaper in the country received one, and it is safe to say that a large portion of the favorable editorials upon the silver question that have appeared received their inspiration in that volume. In addition to that, a condensed volume of some thirty or forty pages, containing simply the salient points of the various addresses, was published, and that was largely distributed amongst the Farmers' Alliances, the labor organizations, and different organizations which might be interested in this question. In that convention a

NATIONAL SILVER COMMITTEE

was organized, to which was entrusted the agitation of this course. It had a member from every State in the Union. The president was Gen. A. J. Warner, of Ohio, a distinguished bi-metallist, not interested pecuniarly in silver, but a bi-metallist upon principle, who has given much thought and study to the subject, and whose high character inspires the respect of all. I will state briefly, with reference to General Warner, that his conversion to the bi-metallic cause was quite early after demonetization. He is a large railroad builder; a man of large enterprise and ability. And in the course of construction it became necessary for him to issue bonds and to market them; so he went to London for that purpose. He there met a distinguished financier, an ex-member of Parliament, a political economist, a gentleman who had written much upon the subject of political economy and monetary science, and there he opened up the question of the sale of these bonds. Then a general conversation was entered into with reference to the financial condition of the United States, the resumption of specie payments, etc., and General Warner assured this gentleman that he thought the outlook was very promising; that nature was very generous at that time, and that the output of the silver mines would go far towards helping the country to resume specie payments. The Englishman looked surprised, and

said: "You are doubtless not aware that your country has demonetized silver." That was the first information that this man—a public man, a man of affairs, an American—had with reference to this great crime—

THIS GREAT ECONOMIC CRIME,

as Senator Ingalls pronounced it; information not received in America, not received from discussion, not received from reading the public debates upon this question, but received from an Englishman in England. He told me he felt mortified to be thus instructed with reference to the condition of America by an Englishman; and he returned to this country and studied the subject, and from that time has been one of the leading exponents of bi-metallism in this country, and perhaps in the world, his writings and his speeches being referred to with approval in England and in France. He was the distinguished gentleman who was a member of Congress at the time Mr. Cleveland addressed his famous letter to Congress, in which he urged the cessation of the coinage of silver dollars. That letter was addressed to him as the chairman of the Committee on Coinage, and you all remember the manly stand that he took, though a Democrat, in opposition to the Administration upon that subject. While he was not able to keep the Democratic party in favor of the complete remonetization of silver against the power exercised by the Administration, he stood there as a bulwark of defense against further demonetization.

This committee met in Washington shortly after the commencement of the session of Congress, and organized with a Finance Committee, and other sub-committees, and collected a small fund, principally from the mines of Nevada and Montana, and commenced

THIS WORK OF EDUCATION

to which I have referred. They distributed these addresses of the convention, this condensed volume also; they distribued hundreds of thousands, I think, of speeches and pamphlets and addresses, some of them speeches of members of Congress, some of them addresses of General Warner and of Hon. Thomas Fitch, of Nevada, and of others, and numerous instructive pamphlets which were drawn up with a view to the education of the laboring class, or of the farming class, or of the manufacturing class, and distributed among the classes to which these pamphlets were adapted. In addition to this a controversial work was organized in Washington. That was in the newspapers. No gold man could show his head without being hit, and in the field of discussion the bi-metallists conquered everywhere.

In addition to this, public meetings were held in New York and in Cleveland, and in Chicago, the particulars of which were given to the press. Agitators, many of them who were present at the St. Louis convention, earnest men, farmers, men connected with the laboring organizations, men believing in bi-metallism, men believing that a great wrong had been done to the producing classes by the reduction of the volume of the world's money, by cutting off one of its sources of supply, were also utilized; and they wandered from post to post, from farmers' alliance to farmers' alliance, from labor organization to labor organization, and a great and effective educational work was done there, evidenced by the responses which we received in the shape of resolutions and in the shape of petitions addressed to Congressmen requesting the restoration of bi-metallism. We found this the most effective way of dealing with the question. We find that the arguments of

INTELLIGENT BI-METALLISTS

with the men who were opposed to the restoration of silver at Washington were not effective; that speech was thrown away; but we found that we were effective whenever we lit bonfires in the district of the Congressmen. Then the effect was immediate. These responses came from these districts in the shape of resolutions, and of addresses, and petitions; and we found that they had a great modifying effect upon the opinion of these Congressmen. I have in view now one Congressman from Ohio who was a mono-metallist, and who is now one of the most earnest bi-metallists in Congress, and his conversion was entirely assured by the work done in this way—this work of agitation accomplished in his district. Now, this work has been a quiet work; it has not been ostentatious. Much of it has appeared to be spontaneous, but you can rest assured that wherever you have heard of agitation in the country, the National Silver Committee has had some share in the work.

We found ourselves confronted, when we arrived there, or shortly after we had organized, by the proposition of Mr. Windom. I must say first, that the bi-metallists in Washington were very much pleased both with Mr. Windom's report and with his bill. We must do Mr. Windom the justice to say that his report, so far as its statements of facts and of conditions was concerned, was eminently fair and

candid. He brushed away many matters which might have been matters of argument and discussion to-day had it not been for his intervention. That, perhaps, is not a fact generally known, but I think it is due to him to state it. He started, first, with the assumption (and he proved it) that as our population increased, our money volume ought to increase; and he assumed that we could stand

AN ANNUAL INCREASE

in this country of $50,000,000. He, secondly, admitted that this country, as a great producer of silver, ought to utilize silver in increasing that volume. Third, he considered the question as to whether there was any surplus silver in the world, and thus met the fear that if we further utilized silver we might be swamped with the silver of other countries; and after a review of the statistics he declared that in his judgment no surplus of silver existed anywhere. No, I say if it had not been for these admissions the mono-metallists in Congress would have fought us on those issues throughout the entire winter. As it was, whenever they raised the question they were met by this report, and there discussion ended.

Now, whilst Mr. Windom was singularly happy and clear and comprehensive in all his statements of fact and conditions, he was exceeding unfortunate in his recommendations. He recommended that the silver of the country should be utilized for this increased volume of money, but he proposed to make the certificates which were issued in the purchase of the bullion redeemable at the option of the Secretary in bullion. He claimed that in this way the value of silver certificates would be "anchored to the commercial values of the world," as he expressed it. That was a very seductive phrase, and it would probably have been a more correct statement of the fact if he had stated that it committed this country to the absolute mono-metallic gold standard; for these certificates being

REDEEMABLE IN BULLION

at its market value, that meant that every thousand-dollar certificate was redeemable in so many gold dollars worth—a thousand gold dollars worth of silver bullion, which of course turned us away from the comparative bi-metallic standard which we have now, and forced us to the adoption of a mono-metallic gold standard. As I say, the friends of silver there did not realize the danger at first. They regarded his report with favor, and his bill with favor, and it was not

until a close analysis was made that it was discovered that we were drifting away from partial bi-metallism in this country to absolute mono-metallism under his leadership. Then the war commenced, with which you are so familiar. The whole power of the Administration seemed to be used in favor of bullion redemption. I cannot say—I do not intend to say—I do not believe, that Mr. Windom was not friendly to silver. I believe that he wished to utilize silver to the extreme, but he was unfortunate in his recommendation as to the measure by which it was to be utilized. The power of the Administration was exercised everywhere. You know what that power is. It is the power of patronage, and it has source in the desire of every Congressman to be strong at the White House, to have influence there. And that power was potential in the House; it was not so potential in the Senate. The House Committee on Coinage reported the Windom bill with a great many modifications. It was shorn of many qualities which he insisted upon, but it contained the feature of bullion redemption. The Senate Committee, under the leadership of Senator Jones, reported what is known as the Senate bill which provided for the purchase of $4,500,000 worth of bullion per month. That bill

CONTAINED NO CLAUSE

for bullion redemption, though it did not contain a clause making silver certificates legal tender. The conflict then was between these two bills, and the Republicans sought to unify the Republicans upon a party measure. A conference was held between the Finance Committee of the Senate and the Coinage Committee of the House, and to that were added two or three Republicans, prominent Senators and Representatives—Republicans all; and they held a conference as to what they could agree upon as a Republican measure. In that conference the supporters of the Windom measure agreed to increase the purchase from $4,500,000 a month to $4,500,000 ounces of silver a month, provided the bullion redemption clause was inserted, with the modification that the certificates could not be redeemed in bullion unless the holder demanded it and the Secretary was also willing. The Committee on Conference, anxious to adjust the matter, anxious to put the bill through as a party measure, although many of them feared that the bill itself, with this bullion redemption clause, might ultimately lead to the demonetization of silver, accepted the bill; and among those who accepted the bill were many prominent bi-metallists, our friends in the cause. To Senator Teller is due the

breaking up of that conference. He declared that he would not support the bill so long as it had the bullion redemption feature. The conference was broken up and the bill failed. So the House went back to its bill, and the Senate went back to its.

THEN THE POWER OF THE CAUCUS

was asserted. A caucus was called, of Republicans, and the inducement was held out that it was to be a caucus of conference only, and it was not to be binding upon the consciences or the votes of its members. Many bi-metallists did not attend the conference because they did not wish to be bound at all in their action. Some did. The result was, about sixty out of over one hundred and forty or fifty Republicans of the House met in this caucus. Mr. McKinley then made a proposition, the leading features of which were, first, that the silver certificates should be a legal tender. That was satisfactory. Second, that the bullion redemption clause should be stricken out, and the certificates should be redeemable only in coin or lawful money. Mr. McKinley then made this motion, but he did not support it with any vigor; he seemed simply to make it as a test, and it seems as if there was a preconcert of action with reference to it, for Mr. Reed and Mr. Cannon, the leaders of the House, one the Speaker, and the other the chairman of the Committee on Appropriations, rushed to the front and insisted upon retaining this clause of bullion redemption. They insisted that if this were not the case, gold and silver would eventually part company, and this would be a silver country, and all our gold would float away to other countries. Mr. Reed gave as an illustration, the condition of India and China. He said: "These are mono-metallic silver countries. You profess to be in favor of bi-metallism, but

THE INEVITABLE EFFECT

of your policy will be that of China and of India." As I stated in a letter upon the subject, in Washington, he might as well claim that by eating rice we would all become Chinamen. [Laughter and applause.]

The efforts of these gentlemen were potential. The House was not well informed upon the subject. We hadn't as many fighters in the House as we have in the Senate, and the House has not been undergoing the process of education which Senator Jones and Senator

Stewart and Senator Teller have been giving the Senate for years, in season and out of season; and many of these men, well intentioned men, drifted into the support of this question, and the motion to strike out the bullion redemption clause was lost by a vote of 40 to 20.

Then the power of the Committee on Rules was exercised. The Committee on Rules made a special rule for the consideration of this bill. One of the provisions was that none but two amendments should be considered by the Committee of the Whole. The rule was reported suddenly one morning; it was accepted by the Republicans, as a party matter; for they have been accustomed to accept blindly almost anything that emanated from this triumvirate, the Committee on Rules, for they think that party organization and party safety depend upon it. And then the House found itself in chains, for, by apparent concert of action, the Speaker immediately recognized two men who rose, one after another, and made inconsequential amendments, and thus exhausted the power of amendments, and there was no opportunity to amend the bill whatever, by striking out the bullion redemption clause. No such act of tyranny was ever permitted in legislative history as this.

THE ONLY TEST

allowed the House was the test made upon the motion of Mr. Bland, of Missouri, to recommit the bill to the Coinage Committee with instructions to report a free coinage bill. Upon that motion the entire power of the party was used, the party whip was applied, many men were induced to vote against it upon the promise that the thing would be amended in the Senate; that whatever was wanting in the bill would there be supplied. Appeals to them were made as party men not to allow the Democrats to carry a party measure, and to force it upon a Republican President; and the result was that only a few of the members of the House—though there were many bi-metallists there—only a few members of the House, and those entirely from the mining States and from Kansas and Nebraska, voted for free coinage, and free coinage was lost in the House. I was present at the debate. Republican after Republican arose and prayed for permission to vote upon an amendment—for the privilege of voting upon an amendment striking out bullion redemption. That privilege was denied. Mr. Payson, of Illinois, a man of vigor, character, and ability; one of the most distinguished men in the House, a bi-metallist upon principle, rose and declared that the bill for which he proposed to vote under the party lash, with the hope of amendment in

the Senate, actually demonetized silver. And he went on to show how by juggling, the silver that was brought one month and the certificates issued, those very certificates could be redeemed next month; and then that very silver again deposited and sold, and redeemed again the next month, and thus, instead of having four millions purchased a month, twelve months in the year, we would have

FOUR MILLIONS AND A HALF

alternately purchased and sold every month and no accumulation whatever in the Treasury, and no increase in the currency. He also showed, even if this accumulation should go on for, say two years, and we should have a hundred million dollars of certificates outstanding and a hundred million dollars' worth of bullion in the Treasury, that England, anxious to secure cheap silver for her colonies, for use in India, and not willing to compete with the American Government in the purchase of silver, and thus raise the price, could buy up these silver certificates, present them to the Secretary, receive the silver bullion, and thus at one minute of time the currency be contracted to the extent of a hundred millions, and a hundred million dollars' worth of bullion thrown upon the market, thus depreciating its price. He presented all these considerations in the most clear and vigorous language, and yet declared that as a member of the party, and true to its organization and its discipline, he proposed to vote for the bill, hoping that in the Senate the bullion redemption would be stricken out.

The bill went to the Senate, and then this Finance Committee, which, under the leadership of Senator Jones had previously presented a very good bill, called the Jones bill, commenced to juggle with it, under what influence we can only suspect, and they reported it striking out bullion redemption, it is true, but also striking out the legal tender clause, and also providing that the bill should be operative for only ten years. During this time

FREQUENT CONSULTATIONS

were held between the bi-metallists and the leaders upon the other side, in a number of which I participated, as I stated the other evening, as a kind of moderator between the contending factions, and I then realized how much there was to be said upon the other side by these men who represent constituencies that are not interested in

the production of silver, and are not largely demanding an increase of the money volume; such constituencies as New York and Boston, and Maine, and Philadelphia. All of these men expressed a desire to increase the volume of money. The Republicans thought it necessary as a party measure to satisfy the West, that this era of falling prices must end. They were also desirous of utilizing silver, but they seemed to be sincerely apprehensive lest, if we issued very much more silver, that silver money would depreciate in value; that moneyed men would not receive silver certificates; that they would commence to make contracts payable in gold, as they could do; that the silver of other countries would float here, and that that rule, which seems to be an accepted rule in monetary science, would prevail, that the inferior money would remain and the better money would go away. I say they seemed sincere, and their remedy for this was to anchor silver to gold by this process of bullion redemption, until the nations of the civilized world would unite in admitting silver to free coinage in the mints. They claimed that no one nation could take the lead in that direction without being swamped with the silver of the world. Now, you could only meet these statements by

ASSERTIONS AND STATISTICS,

and there they say, "you don't know," and "we don't know." "You say there is no surplus of silver in the world. How do we know—how do you know that? Germany has one hundred and fifty million thalers. If America is going to raise the price of silver, and going to offer to buy all the silver of the world, Germany may conclude to sell that hundred and fifty million thalers and get gold." Then another question. They were anxious to know about the production of silver. They feared that if silver went up the product would be stimulated, and they said: "You propose to take in so much slack by purchasing two and a half millions more of silver than you have been accustomed to buy; but if the increased value of silver stimulates production to the extent of two and a half millions more than the world has produced, you take up no slack, and you do not remedy the matter at all." So, as I say, it does not do to think that these men are moved by pure selfishness, or by a desire to wrong the world or the producing classes of the silver class. They all seem to regard, they all admit, that the demonetization of silver was a great mistake, if not a crime; but they say: "The civilized world participated in it at one moment of time, and the only remedy is for the civilized world

to unite." We insisted that it was time for courageous leadership, and that the United States, by virtue of its strength and power and population and wealth, could afford to take that position of leadership.

Now, these are the difficulties, gentlemen, which were encountered by the bi-metallists.

NUMEROUS CONFERENCES

were held, in which Speaker Reed and Mr. Cannon and Mr. McKinley of the House participated, and distinguished men of the Senate. I saw the President myself with reference to this matter, and had a long interview with him upon it. He declared most positively that there was no better friend of silver in the United States than himself. "But," he said, "I want to pursue a course that will maintain the value of silver, not depress it." He spoke vigorously, emphatically, earnestly and sincerely. I believed him. I think, however, his mistaken policy has been due rather to timidity than to hostility to silver. He fears these unknown factors, viz: the effect of increasing the price of silver here, and its temptations to other nations to let go theirs and send it here; and second, the effect of the increased price in stimulating production. These are unknown factors, and he says that he wants to make progressive steps gradually toward free coinage, and to be sure of every step he makes. He was, therefore, in favor of bullion redemption. I told him that I could not discuss the bi-metallic question with him, the time would not permit; that all that I could discuss with him was the actual situation. Said I, "Mr. President, it is impossible for bi-metallists to concede bullion redemption, for when they concede that they concede the destruction of the bi-metallic principle." I assured him that these representatives from the West would not return to their constituents and vote for a bill which would temporarily raise the price of silver by an increased purchase, but would involve the abandonment of the bi-metallic principle, which required that the Government should

USE BOTH GOLD AND SILVER

as money, not as a commodity, fixing the number of grains of gold that should constitute the gold dollar, and the number of grains of silver that should constitute the silver dollar, and requiring that every dollar's worth of bullion that came into the Treasury should go out again, not as bullion, but with the stamp of the Government

as money. He spoke with reference to a compromise. He was unalterably opposed to free coinage, but he said there ought to be a compromise upon this matter; that whilst he could not concede free coinage, his mind was simply in a tentative position with reference to everything else. And I told him that I would ascertain the situation and report to him further, which I did in a letter in which I reviewed the situation, and in which I assured him that a bill, that the bi-metallists (for he was anxious that the measure should pass as a party measure)—that the bi-metallists of the Senate would agree upon a bill providing for the purchase of 4,500,000 ounces monthly, the silver certificates to be a legal tender without bullion redemption in any form. Had it been accepted at that time, I have no doubt that that proposition would have gone through. Later on the difficulties of the Administration increased. Last Saturday, the day before I left, the President sent for Senator Stewart and Senator Jones. He probably sent for them as the result of a conference which was held between Senator Stewart and Senator Jones and myself, and Speaker Reed and Mr. Cannon, in which there had been a free interchange of views. He then told them that he regarded, in this country, that all legislation

MUST BE A COMPROMISE;

that whilst he believed in bullion redemption, and believed that it would fix the value of these silver certificates and maintain them on a parity with gold, until the nations of the world would take up free coinage—that he was willing to concede it, and that he would favor a bill providing for the purchase of $4,500,000 worth (not 4,500,000 ounces) of silver per month, the certificates to be a legal tender, and no bullion redemption. Senators Stewart and Jones were exceedingly pleased. They suggested to him that they would prefer 4,500,000 ounces. The reason is obvious; you will understand it. If you purchase $4,500,000 worth, and silver advances, the number of ounces purchased monthly will steadily diminish; thus having the effect possibly of retarding the advance of silver. Whereas, if you purchase a fixed amount in ounces, why, then, as silver advances, you still purchase the same amount monthly, instead of a less amount in weight. I do not think he expressed himself positively in reference to that, but he did not accede to it. So, when I left Sunday morning, I felt assured that favorable silver legislation would go through; that on the following Monday, when this matter was to come up in the

Senate, such a bill would take the place of the House bill, and would pass a party measure by an almost unanimous Republican vote, and would go to the House and be accepted there; and I think it would have been a fortunate solution of the question. It would have been a progressive step towards free coinage without any of the

RISKS OR DANGERS

attendant upon free coinage in the Eastern mind, and which may sometime, for aught we know, provoke a panic there; for they are alarmed about free coinage, and they are not so alarmed about limited coinage. I was in hopes that this would go through, though Senator Stewart told me that he feared that the Senators from Colorado and Montana and Kansas might not assent to it. It seems, after I left, the matter came up in the Senate; enough Republican votes were not secured for that measure to pass it as a party measure; so the motion to substitute free coinage was made, and the bill was passed by very nearly a two-third vote, composed of twenty-seven, I think, Democratic votes, and fifteen Republican votes. So, you see, it has passed the Senate as a Democratic measure. It goes to the House, and if it passes there, it will pass as a Democratic measure.

The President wants an Aministration measure. He wants a party measure. He does not want a bill to come to him which is supported in the main by Democratic votes, and besides that, upon conviction he is unalterably opposed to free coinage. My judgment is that if a free coinage bill passes it will be vetoed; but I do not think the President's veto is going to strengthen the cause of bi-metallism. I do not believe it can pass over his veto by a two-thirds vote. I am in hopes, however, that all this confusion in the House, which is probably simply arranged in order to secure time with a view to a compromise—I am in hopes that ultimately we will have a bill providing for the purchase of 4,500,000 ounces per month, the certificates to be a legal tender, and without bullion redemption; and if we secure that, I say that the cause of bi-metallism would have made a most substantial and triumphant progress.

THE AGITATION.

Now gentlemen, this is the history of legislation so far as I am familiar with it; and I have gone over the ground thus minutely so that I may make you as well informed upon the subject as myself,

with a view to formulating a plan which we have for further agitation of this subject. I have already said that the bi-metallic movement received no strength until we brought to its support the agricultural and producing classes. That support has only been secured by the agitation of the past year or two. Now, suppose we pass either a free coinage bill in this country, or the bill that I have suggested, for 4,500,000 ounces, we are not yet out of our difficulty, for we have got the settled policy of these European nations to meet, and what will it be? Will they determine to bring down silver by flooding us with it? Or will they join us in the free coinage of silver? They must do it by international agreement, and the moneyed power of those countries, as it is in this country, (when I speak of the moneyed power, I mean the power of the money-lending classes, the bankers), is opposed to bi-metallism. Now, the thinkers of England and of France and of Germany are with us; that is, the theorists, the political economists, the men of intellect, the men who write—all agree that there is not enough gold and silver in the world for money, and it is folly, as there is so much paper money in the world, and a necessity for so much paper money, to destroy this natural money, which, as John Sherman says, "God Almighty has stamped as the money of the world." I say they agree with us, but as yet the agitation has only reached the thinking classes, and they are not the potential classes always in legislation. The money power can take mere intellect by the throat any time and hold it. We must have an agitation there, as we have had here, amongst the agricultural classes, the producing classes, the laborers; and that agitation can be

MADE JUST AS EFFECTIVE

there as it has here; and when members of Parliament, and members of the legislative bodies of France, and of Germany, find their constituents in the mass demanding the restoration of silver they will be more likely to yield to it than to the reasoning of doctrinaires. The work which has been done in this country has been done by the National Silver Committee with great efficiency and economy. General Warner, who is entirely disinterested, has spent two or three months of the winter in Washington, devoting himself to this work. He has refused to receive any compensation whatsoever, though he had sufficient funds to compensate him for his loss of time, and we presented to him the view that we could not expect him to give up so

much of his time to the public and for the public without compensation. He has refused to receive compensation, refused to receive even his traveling expenses or his hotel bills. There has been no extravagance. About twelve thousand, I think, has been expended, legitimately, honestly. That committee could to-day publish to the world an itemized statement of everything expended, and there is not an expenditure upon its books that can reflect discredit upon that committee in any way.

I think that we ought to organize another fund, and we ought to increase the work of this National Silver Committee, resolve it into a bi-metallic league, under the leadership of President Warner, and bring it into communication with the Bi-metallic League of England, which to-day embraces one hundred members of Parliament, and has among its supporters Mr. Balfour, the leader of the English House, and Mr. Goschen, the Chancellor of the Exchequer; and with the bi-metallic league societies of France and of Germany, and if they do not exist there, organize them; to set about the work of persistent and continued agitation amongst the agricultural and working classes. It can be done just as efficiently there as here, and just as inexpensively there as here. Pamphlets can be published, addressed to their peculiar understanding and wants in their own language.

WHY IT SHOULD BE DONE.

Now, you ask why we should start upon this missionary work. I say, the success of bi-metallism, the success of the silver movement, the interests of this Territory, the interests of all the mining States, depend upon the full restoration of silver as a money metal in every civilized country; and we have not won the fight until the work of 1873 is reversed everywhere; and I hope that a bi-metallic league will be organized here which will act in co-operation with this National Bi-metallic League whose plans I have outlined, and furnish a portion of the funds. Three or four thousand dollars from the different mines of this Territory would not be a burden, a year. It would not be a burden to Colorado or to Nevada, or to Montana; and yet the mines of this country are losing many millions of dollars by reason of the demonetization of silver.

THE COST OF IT.

We must expect, of course, that the moneyed expense of this contest must be borne by the men who have a pecuniary interest in it.

We cannot expect the people of the East—the agriculturists, the producers who are suffering from falling prices and from the depression of silver, to contribute anything to the cause. The money for this work must come from California, from Colorado, from Nevada, from Montana and from Utah.

UNITY ESSENTIAL.

We witnessed during the past winter an evidence of the great power that can be exercised by unity of action upon the part of a few States. As an illustration of it, I will state that as this outrage was committed in the House, or was about to be committed, when the caucus bill was to come before the House, a reporter of a Washington paper interviewed me with reference to the silver situation, as a member of the National Committee. Of course I was not in a very good temper, and I denounced it in unmeasured terms; and in the course of the conversation I declared that I was tired of seeing the legislation of the country controlled by men whose vision did not extend west of Wall street, and I declared that if I were in Congress, or in the Senate, I would hold up the tariff bill until the East did justice to the West; that the East was demanding protection of its industries from Western States, which had no industries to protect, and that a fair division of the beneficence of legislation required that they should deal honestly and justly with the West, in regard to a measure so largely affecting its interests, and in regard to a measure so largely affecting the prosperity of mankind. I was told by the proprietor of the *Post* that the Secretary of the Treasury was very much discomposed by that utterance. He sent for one of the Western Senators, and wished to know whether there was anything in that—whether there was any chance of

THE WEST DENYING THE EAST

this Tariff bill until the Silver bill was settled, and expressed great anxiety about it; and the Western man told him he thought there was. That interview was followed by numerous telegrams sent by the Silver Committee to all our Western States, asking them to call upon the Republican committees, State and county, to request their Senators to hold up the Tariff bill until a satisfactory Silver bill was passed. That movement was almost unanimous upon the part of the various Republican committees, and strengthened the hands of your Senators in Congress. They took a bolder stand by reason of it, and

I have no doubt that it was the anxiety of the Eastern men upon that very subject that produced these frequent consultations and conferences with us with reference to an adjustment, and if we win this fight I think it will be largely due to the determination of the Western Senators not to yield an inch to the East until the West was satisfied.

Now, of course that is not ideal legislation, but it is practical legislation, and in a country so large as this, with such varied interests, with interests clashing, almost all legislation must be a compromise; and my experience in life is that the man gets the best compromise who makes the best fight. So I urged upon these Western States the wisdom of considering how far they can unify the Northwest on all matters relating to legislation. We have all been divided. We are now increasing in number; our States are increasing; our population is increasing; two more States will be added soon. What reason is there that the Northwest of to-day, and the Northwest of the future, should not be the Northwest of Cass' time, when Michigan, away upon the verge of civilization, had a commanding influence in the councils of the Nation? You remember how potential the West was—East even of the Mississippi—was in those days when it was the extreme West of the country; and there is no reason why the Northwest should not be.

AS POTENTIAL IN THE FUTURE

as the extreme West of forty or fifty years ago. We should go into our National Conventions, both Republican and Democratic, with a Presidential candidate. We can furnish just as good timber, and better timber, than they can in the East; for I contend that the Western statesmen, such men as Stewart and Jones and Teller, are infinitely superior to the Eastern statesmen in their comprehensive views of the wants and requirements of this country. [Applause.]

As I heard an Arizona man express it to a Boston dude, who had never been West, and who was rather astonished, in a patronizing kind of way, at the development of the West; he said: "My friend, we know more than you do in Boston; for we not only know everything that is east of Boston, but we know everything that is west of it." And that is the case with our Western statesmen. They not only know everything with reference to the wants and requirements of the country east of Wall street, but they know everything west of Wall street, and therein lies the broad-gauge statesmanship that

characterizes the Western Senator and the Western Representative that does not characterize the Eastern Senator and Representative.

So I say, whenever we have national conventions, either Democratic or Republican, let us go there with a Presidential candidate. Let us agree among ourselves upon some man and push him, push him vigorously. If we don't win we will secure prominence; we will secure prominence in Cabinet appointments, and in other appointments, which will increase the power of the West. As it is, we have not a single Western man in the Cabinet—not one. They have got a man from St. Louis they call a Western man, but we repudiate him. [Applause.]

This Territory is now making great advances towards larger population, wealth, and prosperity, and I have no doubt within a short time will be admitted as a State; and I trust that the people of this State of Utah will unite with the people of the other States of the Northwest in a unification of the Northwest, with a view to making it a power in the legislation of this country. [Applause.]

RESOLUTIONS ADOPTED.

At the close of Mr. Newlands' address the following resolutions were adopted:

Resolved, That silver has a natural right to be without restriction coined into money in every country of the civilized world, and enjoyed that right in this country from its foundation up to 1873; and

Resolved, That we appreciate and commend the action of the Senators and Representatives who voted to restore this right taken away by the conspiracy of 1873, and we especially commend their defense of silver coinage against the treachery of bullion redemption; and

Resolved, That the West accepts the tariff because it is for the weal of the whole country. For the same reason the West claims that the East should listen to the demand for silver restoration, because upon it depends the stoppage of the prevailing fall in prices and resulting bankruptcy, and we call upon the National Silver Committee to conduct an active campaign of education and agitation in the districts of those Representatives who persist in voting to reduce silver to a mere commodity, and in denying to silver a largely increased use as lawful money; and

Resolved, That we will continue to agitate the silver question until the people of all civilized countries are made aware of the wrong done them by the conspiracy which demonetized silver, and until the mints of such countries are opened to the unrestricted coinage of silver money; and

Resolved, That we insist if unrestricted coinage cannot at present be attained that Congress do not adjourn without providing for the

purchase monthly of at least 4,500,000 ounces of the silver product of the United States, to be coined into standard dollars, or to have issued upon them silver certificates which shall be legal tender and redeemable in lawful money of the United States; and

Resolved, That we hereby organize the Utah Bi-metallic League to co operate with the National Silver Committee.

R. C. CHAMBERS, *Chairman.*
C. C. GOODWIN,
C. W. BENNETT,
W. F. JAMES,
A. L. THOMAS,
W. G. VAN HORNE,
Committee.

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END OF
TITLE